



# Richards & Partners P.A.

ATTORNEYS AT LAW

2665 SOUTH BAYSHORE DRIVE | SUITE 703 | MIAMI, FLORIDA 33133

T: (305) 858-9900 | F: (305) 285-0015

rpa@richards-law.com | www.richards-law.com

January 3, 2023

## **Re: Regulatory Obligation to Maintain Appropriate Books and Accounting Records for Nevis entities**

Dear Clients,

**This Client Alert applies only to Clients whose structures include a Nevis Corporation or a Nevis Limited Liability Company.**

We would like to remind you that in accordance with the Nevis Business Corporation Ordinance and the Nevis Limited Liability Company Ordinance, entities established under the aforementioned ordinances are required to maintain and retain, for a minimum of five (5) years, appropriate books and records.

The requirements include, but are not limited to:

- Maintaining proper and complete books and accounting records
- Maintaining updated shareholders and members registers
- Maintaining minutes of all meetings of shareholders and members
- Maintaining minutes of all meetings of directors and managers

To ensure that entities comply with the aforementioned ordinances, their accounting records must be comprehensive enough to reflect, at a minimum:

- All sums of money received and expended by the company and/or corporation and the matters in respect of which the receipt and expenditure takes place
- All sales and purchases and other transactions and the assets and liabilities of the company and/or corporation

In addition, the accounting records should correctly explain all transactions, enable the financial position of the company and/or corporation to be determined with reasonable accuracy and allow financial statements to be prepared.

The books and accounting records should be kept at the registered office of the company and/or corporation or at such other place as the directors and/or managers designate. Upon demand, entities

are obligated to furnish the Registered Agent of the company and/or corporation with the aforementioned books and accounting records without delay.

The Registered Agent reserves the right to periodically test the compliance of its registered companies and corporations with the aforementioned regulatory obligations.

**Please be aware that you may receive requests from Richards & Partners, P.A. for the information listed above.**

Please do not hesitate to contact our office should you have any questions or desire more information on the regulatory obligation to maintain appropriate books and accounting records under Nevis laws. As always, we are committed to providing quality legal services to you and appreciate your business and continued support.

Sincerely,

Timothy D. Richards, Esq.